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### MINISTRY OF FINANCE

(Department of Revenue)

#### NOTIFICATION

##### INCOME-TAX

*New Delhi, the 16th April, 1957*

S.R.O. 1270.—In exercise of the powers conferred by sub-section (2B) of section 10 of the Indian Income-tax Act, 1922 (11 of 1922), the Central Government hereby notifies that for the assessment of any company for the year commencing on the first day of April, 1957, the percentage for computing the deposits to be made with reference to the amount by which the sum of the amounts mentioned in clauses (a) and (b) of that sub-section exceeds the sum of rupees one lakh shall be:—

(1) Nil in the following cases—

- (a) a company in which not less than forty per cent of the share capital is held by the Central Government or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments;
- (b) a company incorporated under any special Act of Parliament;
- (c) a banking company as defined in the Banking Companies Act, 1949 (10 of 1949);
- (d) a company, being an insurer as defined in the Insurance Act, 1938 (4 of 1938);
- (e) a company engaged in the generation or supply of electricity; and

(2) fifty per cent. in the case of any other company.

[No. 38.]

N. H. NAQVI, Dy. Secy.

